

a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on December 2, 2003, and should be accompanied by proof of service on applicants, in the form of an affidavit, or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, NW., Washington, DC 20549-0609; Applicants, 2500 Westchester Avenue, Suite 109, Purchase, NY 10577.

FOR FURTHER INFORMATION CONTACT: John Yoder, Attorney-Adviser, at (202) 942-0544 or Mary Kay Frech, Branch Chief at (202) 942-0564, (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the Commission's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549-0102 (telephone: (202) 942-8090).

Applicants' Representations

1. Each Investment Company is organized as a Delaware business trust and is registered under the Act as an open-end management investment company. The Investment Companies have one or more series, each with separate investment objectives and policies. Alpine Woods Growth Values, L.P. and Alpine Woods Growth Values Financial Equities, L.P. are Delaware limited partnerships excluded from the definition of investment company under the Act pursuant to section 3(c)(1) or 3(c)(7) of the Act. Alpine Management is a Delaware limited liability company registered under the Investment Advisers Act of 1940 ("Advisers Act") and serves as investment adviser to each series of the Investment Companies. Saxon Woods is a Delaware limited liability company registered under the Advisers Act and serves as sub-adviser to a series of Alpine Series Trust and as investment manager for Alpine Woods Growth Values, L.P. and Alpine Woods Growth Values Financial Equities, L.P. (Alpine Management and Saxon Woods or any entity controlling, controlled by, or under common control with Alpine

Management or Saxon Woods, collectively, the "Advisers").¹

2. Applicants state that certain Funds and Private Funds (the "Investing Funds") have, or may be expected to have, uninvested cash ("Uninvested Cash") in an account held by a custodian. Uninvested Cash may result from a variety of sources, including dividends or interest received on portfolio securities, unsettled securities transactions, reserves held for investment strategy purposes, scheduled maturity of investments, liquidation of investment securities to meet anticipated redemptions, dividend payments, or new monies received from investors.

3. Applicants request an order to permit each of the Investing Funds to invest its Uninvested Cash in shares of one or more Funds that are money market funds and comply with rule 2a-7 under the Act ("Money Market Funds"), and to permit the Money Market Funds to sell shares to, and redeem such shares from, the Investing Funds, and the Advisers to effect such purchases and sales. All existing and future Funds that invest their Uninvested Cash in the Money Market Funds are referred to as "Registered Investing Funds," and the Private Funds that invest in the Money Market Funds are referred to as the "Non-Registered Investing Funds." Investment of Uninvested Cash in shares of the Money Market Funds will be made only to the extent that such investments are consistent with each Registered Investing Fund's investment objectives, restrictions, and policies as set forth in its prospectus and statement of additional information. Applicants believe that the proposed transactions may reduce transaction costs, create more liquidity, increase returns, and diversify holdings.

Applicants' Legal Analysis

1. Section 12(d)(1)(A) of the Act provides that no investment company may acquire securities of a registered

¹ Applicants request that any relief granted also apply to (a) any other registered management investment company and series thereof for which an Adviser currently or in the future serves as investment adviser ("Funds," and together with all existing or future series of the Investment Companies, the "Funds") and (b) any private investment company excluded from the definition of investment company under section 3(c)(1) or 3(c)(7) of the Act for which an Adviser currently or in the future may serve as investment adviser or general partner exercising investment discretion (included in the term "Private Funds."). All Funds and Private Funds that currently intend to rely on the requested order are named as applicants. Any other entity that may rely on the order in the future will do so only in accordance with the terms and conditions of the application.

investment company if such securities represent more than 3% of the acquired company's outstanding voting stock, more than 5% of the acquiring company's total assets, or if such securities, together with the securities of other acquired investment companies, represent more than 10% of the acquiring company's assets. Section 12(d)(1)(B) of the Act provides that no registered open-end investment company may sell its securities to another investment company if the sale will cause the acquiring company to own more than 3% of the acquired company's voting stock, or if the sale will cause more than 10% of the acquired company's voting stock to be owned by investment companies. Any entity that is excluded from the definition of investment company under section 3(c)(1) or 3(c)(7) of the Act is deemed to be an investment company for the purposes of the 3% limitation specified in sections 12(d)(1)(A) and (B) with respect to purchases by and sales to such company.

2. Section 12(d)(1)(J) of the Act provides that the Commission may exempt any person, security, or transaction from any provision of section 12(d)(1) if and to the extent that such exemption is consistent with the public interest and the protection of investors. Applicants request relief under section 12(d)(1)(J) to permit the Investing Funds to use their Uninvested Cash to acquire shares of the Money Market Funds in excess of the percentage limitations in section 12(d)(1)(A), provided, however, that in all cases a Registered Investing Fund's aggregate investment of Uninvested Cash in shares of the Money Market Funds will not exceed 25% of the Registered Investing Fund's total assets at any time. Applicants also request relief to permit the Money Market Funds to sell their securities to the Investing Funds in excess of the percentage limitations in section 12(d)(1)(B).

3. Applicants state that the proposed arrangement will not result in the abuses that sections 12(d)(1)(A) and (B) were intended to prevent. Applicants state that there is no threat of redemption to gain undue influence over the Money Market Funds due to the highly liquid nature of each Money Market Fund's portfolio. Applicants state that the proposed arrangement will not result in inappropriate layering of fees. Shares of the Money Market Funds sold to the Investing Funds will not be subject to a sales load, redemption fee, distribution fee under a plan adopted in accordance with rule 12b-1 under the Act or service fee (as defined in NASD